

# EXHIBIT 7

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**From:** Jeffrey Tucker [IMCEAEX\_O=FAIRGREENGROUP\_OU=FIRST+20ADMINISTRATIVE+20GROUP\_CN=RECIPIENTS\_CN=JEFFREY@fairdomain01.com]  
**Sent:** Monday, November 17, 2003 6:20 PM  
**To:** Lauren Ross [lauren@fggus.com]  
**Cc:** Operations Group [OperationsGroup@fggus.com]  
**Subject:** FW: The Middle East

Lauren:  
Please enter in SLX.

-----Original Message-----

**From:** Greg  
**Sent:** Monday, November 17, 2003 7:07 AM  
**To:** Jeffrey Tucker; Walter Noel  
**Subject:** The Middle East

You have requested a summary of my recent activities in the Middle East.

The trip was originally intended to be a comprehensive one in conjunction with the Albright Group, but fortunately the Albright aspect of the trip was delayed until mid-December.

Intending to be in the region with the Albright Group anyway, I made a few meetings with FGG clients and, once made, proceeded with them. As you will recall, our contacts with PIFSS and the National Bank of Dubai were particularly insistent that meetings with those institutions would be timely.

The trip was therefore of short duration and limited to a few meetings with large institutions in Kuwait and Abu Dhabi/Dubai.

**PIFSS**- I met with Fahd Al Rajan, Director General. I did not meet with Lama Al Dakheel from the Investment Department, this time.

- Mr. Al Rajan was interested in the performance of FIF Advanced and acknowledged that they occasionally make mistakes, prematurely redeeming from funds that do well thereafter. I did not belabor the point. The reference to FIF Advanced was made simply to insure that PIFSS maintained a high regard for FGG generally and avoid his thinking that the fund they redeemed from had performed poorly.
- He asked for a general description of Chester which I provided based on Andres' presentation to the Group in London and my frequent conversations with Andrew Smith. He did not seem to have any specific concerns at this juncture since they just recently invested.
- He asked questions about Sentry, especially a perceived decline in the return profile and the constant swirl of rumors concerning Madoff. I responded that the performance, relative to the risk free rate (especially since the fund is often in cash), is consistent with the past and that Sentry (and to a lesser extent FFTW and GMO) would perform well in more difficult markets. I also indicated that I did not think the rumors about Madoff were substantive. He seemed content with the points made and indicated that they might "trim" some gains but would not make the large redemption they have been apparently contemplating for some time.
- He indicated that their overall investment performance was considerably better this year (up about 10%) than last (down about 2%). The better performance is due to exposure to Japan and the Emerging Markets as well as more favorable market conditions generally.
- I described XYZ and he expressed some interest in the subordinated notes.
- In closing, he indicated that "as long as he was there" there would be a warm relationship with FGG.

**National Bank Of Dubai**- I met with Adrian Hodges and a few representatives from The Private Banking Department. Later I met with Hodges and G Krishnamoorthy, Treasurer.

- We discussed The Masters Fund due their investment in that fund but not in response to specific questions on their part. The subject did not appear to be of much concern.
- Krishnamoorthy and Hodges expressed interest in other FGG initiatives possibly including XYZ.

**Abu Dhabi Investment Authority**- I met only with Khaliffa Al Kindi, one of the most senior people in the institution, with whom I have had a longstanding relationship dating back to my time at Greenwich Capital Markets. I introduced him to Walter some time ago. Hamad Kardous, Head of the Alternatives Group, was unable to meet with me but expressed a desire to see FGG second week of December. The planning of the Albright Trip was being planned in such a way that we could accommodate that request. The discussion with Khalifa was very congenial and wide ranging. He recalled our launching of FIF and specifically asked how our "multi-strategy" fund had performed and he seemed impressed with the results. He was also interested in our "seeding" initiative and asked a number of very good questions about the dynamics of that business. Originally, I had indicated to him that I would be traveling with a representative of the Albright Group and informed him that this was still in the cards. He expressed a clear desire for a meeting with them. He also expressed a willingness to consider which part of ADIA should evaluate XYZ (since the profile was sort of between boundaries) and introduce us at that time.

**Lehman Advisory, Abbas Al Qattan**- I met with Mr. Al Qattan twice, once during the day and once for dinner upon my arrival. The contact was arranged by Ron Thomann. Al Qattan has just left the Kuwaiti government, having been an advisor to the Minister of Finance. Previously, he has held very senior financial services positions both in Kuwait and elsewhere in the world. Based on our discussion, he expressed interest in pursuing a strategic relationship with FGG. I indicated some interest, but informed him that I would need to consult internally since there we had a lot of pre-existing arrangements in the region. He will want a response in the weeks ahead.

**The Albright Group**- Much work had been done by The Albright Group to introduce FGG to very important people in the region, particularly but not exclusively, Qatar and Lebanon. They also mentioned FGG to the Governor of a large State in the U.S. who agreed to make the appropriate introductions. Qatar and Lebanon were chosen since there was little perceived overlap with other FGG initiatives. The planning for a mid-December trip was well underway, with the itineraries organized locally, at the time of my departure from the firm. Those plans have now been unwound, explained as well as possible.

Please feel free to contact me if you would like further elaboration.

I look forward to seeing you both as soon as practicable.